

\$5, \$20, and \$100, do not entirely exclude those of the Colonial Bank.¹ In British Honduras a bank was established at Belize in 1903, known as the Bank of British Honduras. United States currency is the standard and the government had in circulation in 1906 its own notes to the amount of \$136,642.^a

The French Colonial Banks.

The banks of issue of the French colonies in America were authorized by laws of the republic passed in 1849, which put them under the supervision of the home government and under certain general regulations. These banks were authorized to issue notes no smaller than 25 francs (\$5) until 1874, when the law of June 24th reduced the limit to five francs (\$1). The circulation was limited to three times the metallic reserve and the liabilities were not permitted to exceed three times the capital. The French colonial banks have a common agency at Paris under the supervision of the Minister for the Colonies.⁸ The Bank of Martinique and the Bank of Guadeloupe were each established in 1853, with a capital of 3,000,000 francs, while the Bank of French Guiana was founded in 1855 with a capital of 300,000 francs, which was increased in 1864 to 600,000 francs. The two older banks have loaned largely on the growing crops, which has brought them difficulties and losses in years when the crops have failed, but has contributed greatly to the convenience of the community. The Bank of Guadeloupe had a circulation on June 30, 1906, of 7,399,720 francs and a metallic reserve of 2,623,940 francs. The Bank of Martinique had a circulation of 5,687,655 francs and a reserve of 2,112,595 francs. The Bank of French Guiana had a circulation of 2,429,150 francs and a reserve of 1,018,157 francs. Discounts at the Bank of Guadeloupe were 1,654,-000 francs ; Bank of Martinique, 2,204,000 francs ; Bank of

*Chalmers, 138,

^ *Statesman's Year Book for 1905*, 304.

*Courtois, 190-94.